

THE WEIGHT IMPROVED, THE CASH FLOW WAS POSITIVE ON MID AND SMALL-CAP

21/10/2026

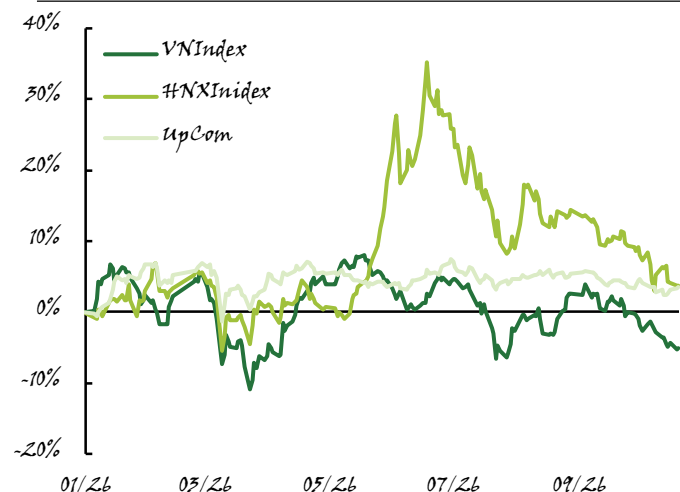
VN-Index **1691.97 (0.13%)**
650 Mn shares 13352.3 Bn VND (-0.54%)

HNX-Index **257.96 (0.02%)**
40 Mn shares 573.1 Bn VND (-40.81%)

UPCOM-Index **125.22 (0.16%)**
26 Mn shares 394.4 Bn VND (-4.43%)

VN30F1M **1850.00 (0.49%)**
206,025 Contracts OI: 34,653 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,692.0, up by 2.1 points (+0.13%). VN30 also gained by 6.3 points (+0.34%); HNX-Index gained by 0.1 points (+0.02%).
- **Remarkable points of the session:** the demand returned at the end so the index lowered the drop. But the liquidity dropped slightly and was below 20-session average, showing the cash flow is still seeking opportunities.
- Positive groups: Basic resources: HPG (+2.7%), HSG (+2.9%), NKG (+5.7%) | Chemical: BFC (+1.8%), DPR (+1.9%), DGC (+2.0%) | Retail: MWG (+0.9%), DGW (+1.2%), FRT (+2.3%) | Industrial goods and services: VSC (+2.3%), VOS (+2.6%), PAC (+4.4%). Negative: Banking: HDB (-2.9%), LPB (-1.6%), KLB (-1.3%) | Real estate: KOS (-7.0%), VHM (-4.1%), SJS (-2.9%) | Insurance: BVH (-1.4%).
- Impact: Gaining side | VIC, TCB, HPG, GVR, BCM - Dropping side | VHM, HDB, VCB, LPB, SBT.
- Foreign net selling was over 200 billion, focusing on ACB, VHM, KDC, and net buying was on TCB, HPG, FRT.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle when approaching 1,680, showing that bottom-catching demand started reacting. In technical term, RSI increased from overselling, with much more codes closing above day-MA20, surpassing 40%, showing better weight.. The consistency from these codes showed possibility of recovering and testing resistant level of 1,720 - 1,730. However, the liquidity needs to increase to confirm the recovery's strength, creating foundation for surpassing resistant level.
- **For HNX-Index**, it still struggled around 260. If losing the level of 255, the drop might extent to 240. On the contrary, the trade needs to break above 266 to support recovering prospect.
- **Strategy:** while the cash flow differentiates, investors should manage in accordance with sign on each code instead of general status. For the accounts with reasonable weight, might hold and observe the progress of seeking balance point. Besides, business result releasing season will need to be observed to evaluate companies' health and prospect. Remarkable sections with better cash flow are Public Investment, Building materials, Export (textile, aqua products).

STOCK RECOMMENDATION

Continue observing the market

Market performance YTD

Index	Closing price				% change				Trading value (bn VND)				% change				Trading volume (mn shares)				% change			
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M				
By index																								
VN-Index	1,692.0		0.13%	-1.6%	-6.8%	13,352.3		-0.54%	1.3%	-48.6%	650.0		-4.0%	15.7%	-26.4%									
HNX-Index	258.0		0.02%	-2.4%	-6.3%	573.1		-40.8%	-18.5%	-2.6%	39.7		-44.7%	-14.5%	-6.9%									
UPCOM-Index	125.2		0.16%	1.1%	-0.9%	394.4		-4.4%	-34.4%	-42.9%	26.3		11.7%	-11.4%	-62.6%									
VN30	1,845.5		0.34%	-0.8%	-6.0%	7,257.1		-8.2%	-11.5%	-61.1%	237.1		-14.8%	-11.8%	-50.2%									
VNMID	1,829.1		0.66%	2.2%	-3.2%	5,127.0		10.6%	22.9%	-14.4%	272.2		0.8%	14.5%	-12.4%									
VNSML	1,232.0		0.39%	1.2%	-0.1%	736.9		19.6%	9.8%	-25.3%	56.4		17.6%	20.7%	-26.6%									
Be sector (VNIndex)																								
Banking	609.5		-0.2%	0.00%	-3.7%	4,207.7		-17.6%	-5.2%	-14.8%	193.7		-20.4%	-9.6%	-16.5%									
Real Estate	889.1		-0.1%	-5.6%	-13.1%	1,962.2		-3.1%	-11.9%	-20.6%	75.2		-21.2%	-17.3%	-25.9%									
Financial Services	252.0		0.1%	3.1%	-8.2%	1,204.0		-35.0%	-22.2%	-24.0%	72.7		-35.3%	-23.1%	-22.1%									
Industrial	233.7		0.8%	0.6%	2.7%	732.3		20.8%	4.1%	-24.4%	27.6		12.1%	-3.7%	-24.2%									
Basic Resources	468.9		2.5%	3.4%	-1.1%	769.1		66.9%	31.6%	35.1%	45.7		66.9%	31.3%	41.6%									
Construction & Materials	154.9		0.9%	3.1%	1.4%	554.0		27.4%	31.3%	42.4%	33.0		6.7%	15.3%	34.0%									
Food & Beverage	490.5		0.2%	0.2%	-0.8%	1,530.6		96.6%	55.5%	2.2%	53.0		155.3%	72.4%	68.2%									
Retail	1,437.6		0.9%	0.2%	4.0%	429.2		-15.9%	-16.4%	-33.3%	5.5		-8.1%	-15.5%	-37.1%									
Technology	341.6		0.5%	1.9%	-11.6%	211.2		-15.4%	-29.3%	-45.9%	4.4		-9.8%	-25.3%	-43.8%									
Chemicals	167.8		1.4%	-0.4%	0.4%	272.6		62.9%	17.0%	-19.3%	10.2		42.9%	11.6%	-22.6%									
Utilities	729.5		0.2%	-1.0%	-5.8%	248.9		96.0%	12.4%	-6.6%	14.4		151.7%	28.9%	17.0%									
Oil & Gas	111.9		-0.3%	-4.1%	-5.1%	271.5		4.5%	-43.1%	-60.8%	9.9		4.0%	-44.6%	-61.7%									
Health Care	392.1		0.2%	1.4%	2.2%	93.3		32.0%	48.8%	34.5%	4.0		35.2%	78.9%	64.0%									
Insurance	107.9		-0.9%	-5.4%	1.2%	43.7		-62.5%	-42.3%	-47.4%	0.8		-54.3%	-31.6%	-39.0%									

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,692.0 	0.13%	-5.2%	12.9x	1.9x
SET-Index	Thailand	1,555 	-1.07%	23.4%	14.9x	1.5x
JCI-Index	Indonesia	5,279 	5.65%	-39.0%	11.1x	1.3x
FTSE Bursa Malaysia	Malaysia	11,908 	-0.02%	-3.2%	14.3x	1.4x
PSEi Index	Phillipines	5,806 	0.14%	-4.1%	8.7x	1.2x
Shanghai Composite	China	3,735 	0.12%	-5.9%	16.3x	1.5x
Hang Seng	Hong Kong	23,868 	-1.32%	-6.9%	12.1x	1.3x
Nikkei 225	Japan	64,075 	-1.30%	27.3%	20.6x	2.8x
S&P 500	The US	7,691 	0.41%	12.3%	26.4x	5.6x
Dow Jones	The US	51,966 	-0.07%	8.1%	22.7x	5.7x
FTSE 100	England	10,684 	-0.75%	7.6%	14.9x	2.3x
Euro Stoxx 50	The EU	6,091 	-0.88%	5.2%	16.7x	2.4x
DXY		101.8 	0.00%	3.6%		
USDVND		25,879 	-0.066%	-1.6%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

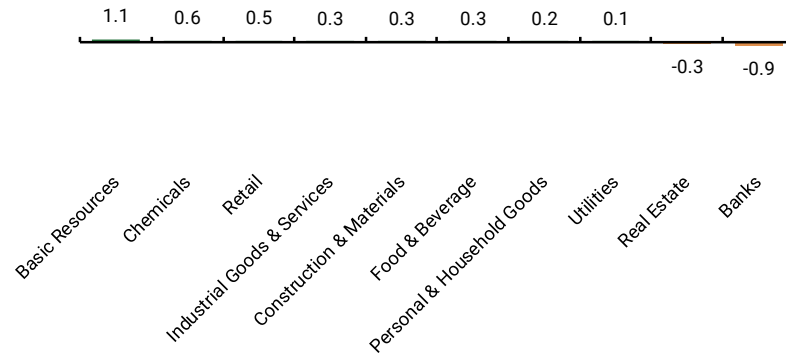
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil		1.50%	7.0%	82.7%	82.2%
WTI oil		3.70%	7.18%	87.2%	86.9%
Natural gas		-1.9%	3.0%	-18.6%	-11.7%
Coking coal (*)		0.0%	-9.3%	34.7%	34.7%
HRC Steel (*)		-0.5%	-1.6%	-0.4%	-1.4%
PVC (*)		1.0%	5.8%	8.6%	6.0%
Urea		0.0%	-6.0%	19.4%	16.2%
Natural rubber		0.9%	9.1%	43.6%	51.9%
Cotton		-0.07%	3.5%	24.6%	24.8%
Sugar		0.2%	18.7%	37.3%	31.1%
World Container Index		0.0%	-0.3%	102.7%	165.8%
Baltic Dirty tanker Index		-2.2%	50.8%	460.0%	506.4%
Gold		-0.64%	-6.0%	-4.8%	-5.6%
Silver		-0.04%	-13.9%	-20.4%	8.8%

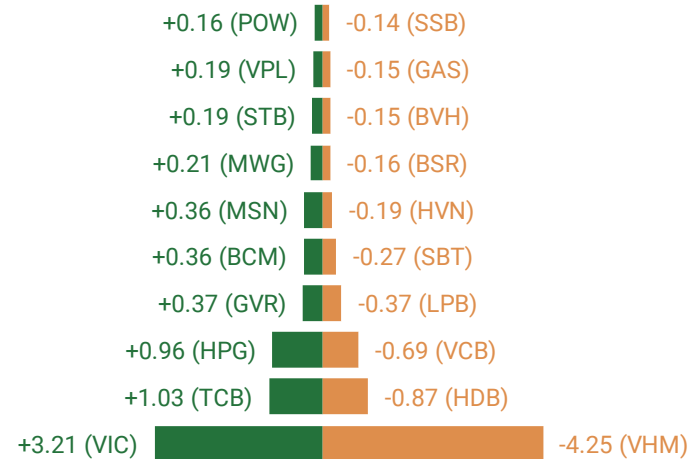
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

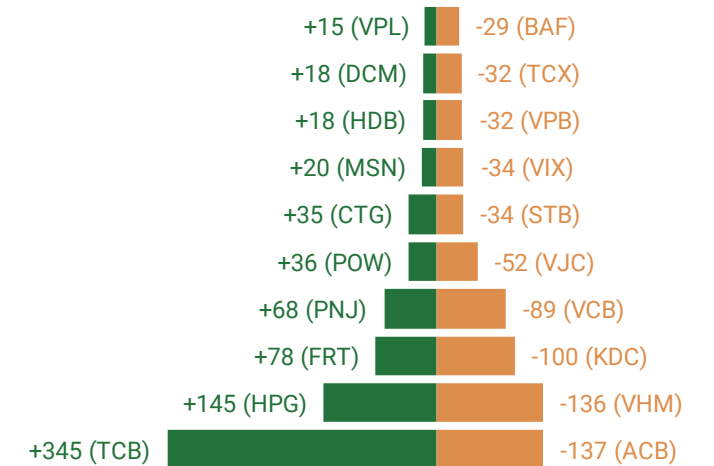
TOP SECTORS IMPACTING VNINDEX



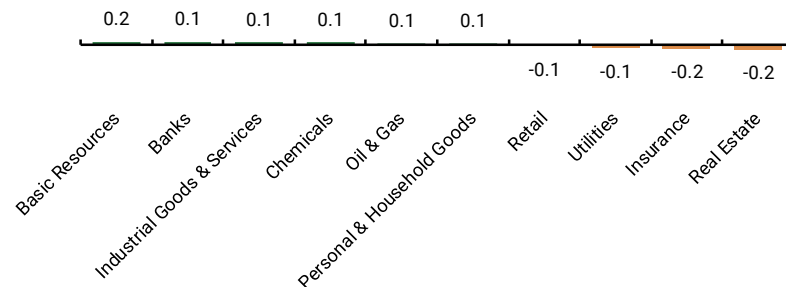
TOP TICKERS IMPACTING VNINDEX



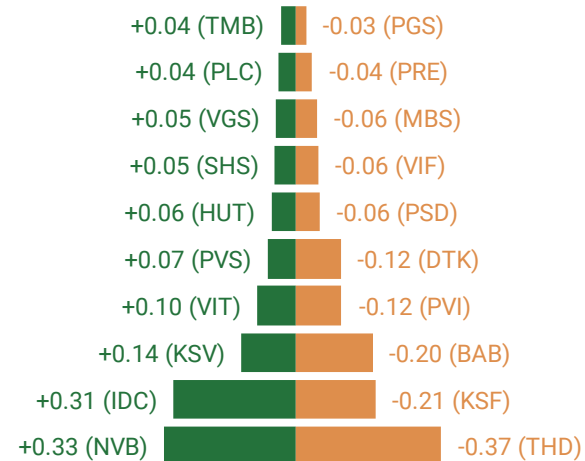
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



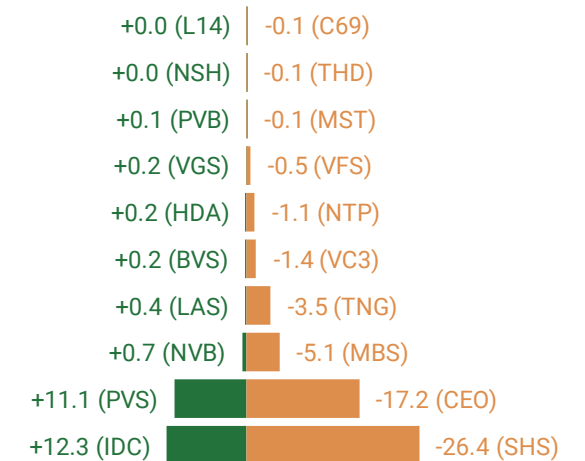
TOP SECTORS IMPACTING HNXINDEX



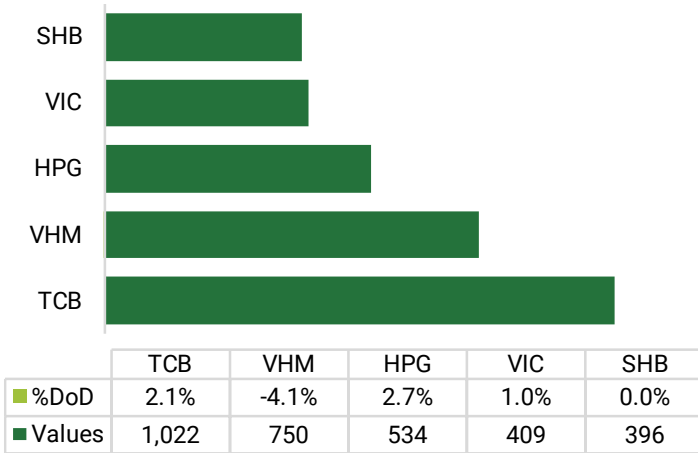
TOP TICKERS IMPACTING HNXINDEX



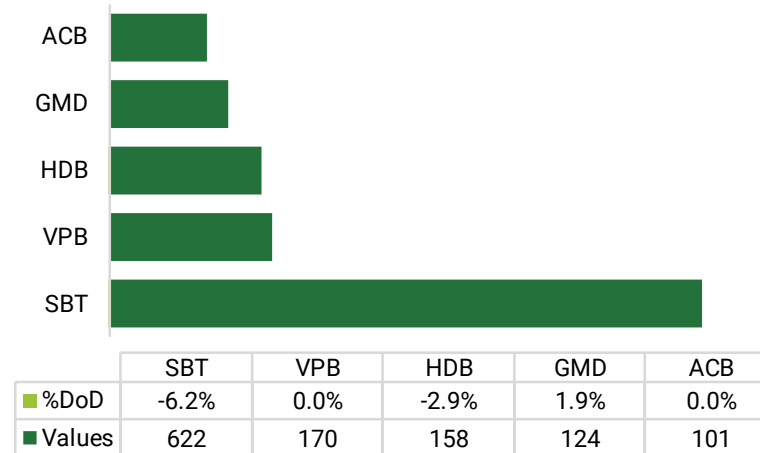
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



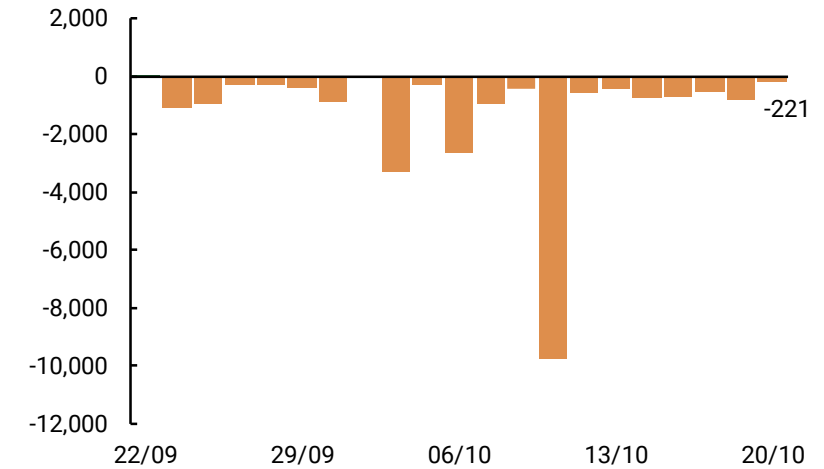
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



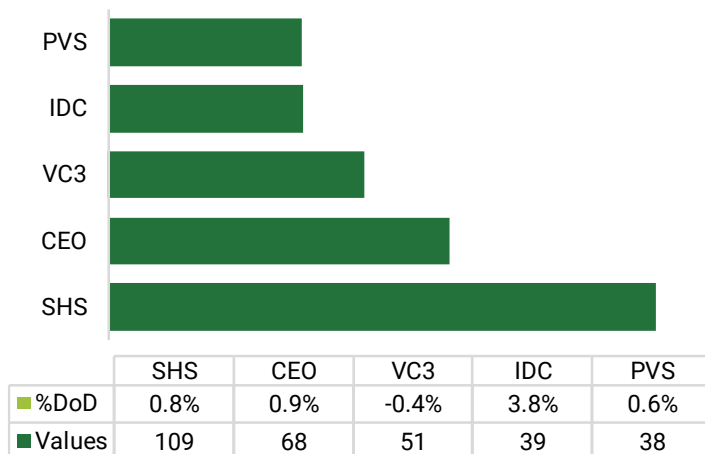
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



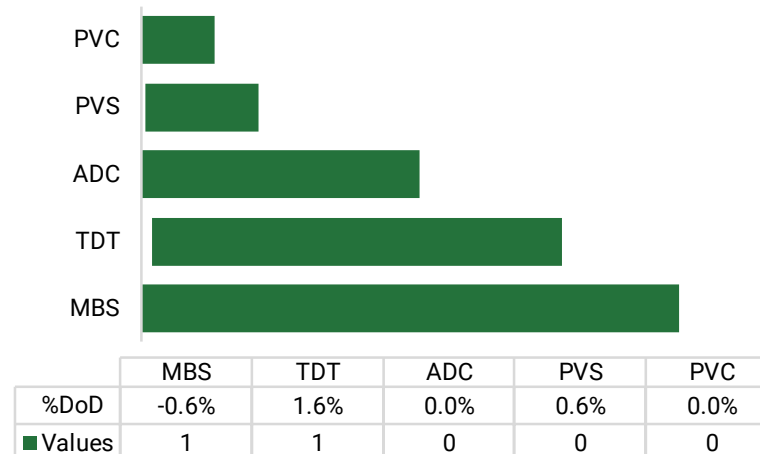
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



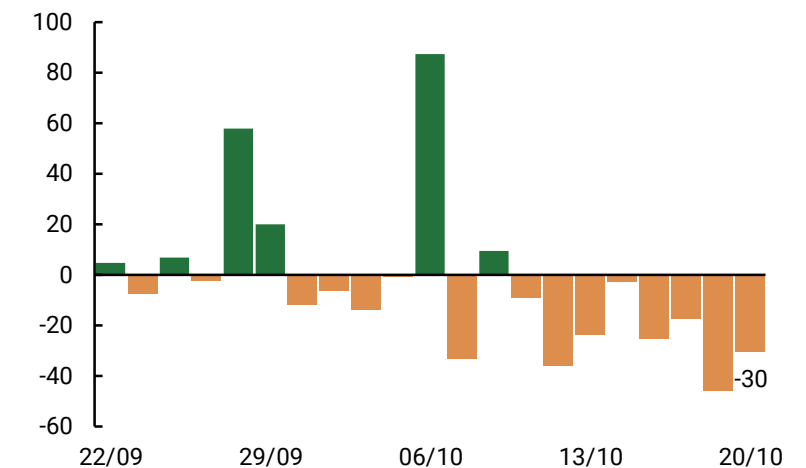
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle, the volume was below 20-session average.
- ✓ Support: 1,650 | 1,700.
- ✓ Resistant: 1,760 | 1,820.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: the demand started reacting positively when approaching 1,680. The situation showed that VN-Index might return to test resistant of 1,720 - 1,730. The liquidity is remarkable in the next few sessions, matched volume needs to improve to support possibility of breaking resistant. Positive point is that the weight is still recovering with better cash flow on Mid - Small Cap.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume was below 20-session average.
- ✓ Support: 1,800 | 1,840
- ✓ Resistant: 1,900 | 1,950.
- ✓ MACD, RSI weakened.
- ✓ Trend: Correcting.

Investment strategy: Hammer candle and RSI created two upward bottoms, facilitating technical recovery. The index might return to test resistant of 1,860 - 1,880. However, the liquidity needs to improve in the next few sessions to support the possibility of surpassing resistant. On the contrary, the selling might return to take control.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
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List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
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Technical Analysis

- **VN30F1M** closed at 1,850.0, up by 9.0 points (+0.5%). Correcting pressure took control in the morning, but the buying improved at the end so the price was in green again.
- **On 1-hour chart**, MACD lowered the gap with signal line, and RSI stayed on recovering trend, showing better gaining motivation. However, the main trend is still controlled by dropping trend. Accordingly, Long side needs confirming candle above 1,852. Short side is considered when dropping to below 1,838 again.
- **VN100F1M** closed at 1,743.9, down by 12.6 points (-0.7%). Basis gap was 2.1 points (above basic VN100). Matched volume increased to 56 contracts. Close support is around 1,735, while resistant is 1,750.

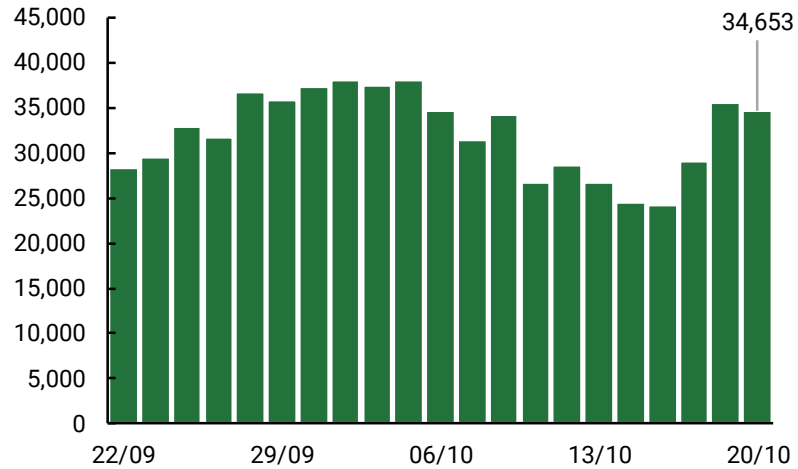
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1852	1866	1845	14 : 7
Short	< 1838	1824	1845	14 : 7

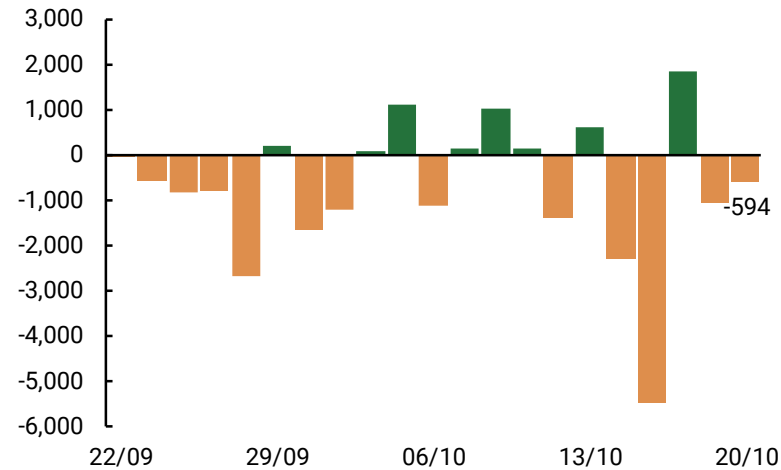
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H6000	1,840.0	-12.8	12	7	1,866.4	-26.4	17/06/2027	240
4111H3000	1,842.1	1.4	14	354	1,858.4	-16.3	18/03/2027	149
4111GC000	1,848.0	-102.0	665	1,066	1,850.5	-2.5	17/12/2026	58
4111GB000	1,850.0	9.0	206,025	34,653	1,848.1	1.9	19/11/2026	30
4112GB000	1,743.9	-12.6	56	32	1,744.2	-0.3	19/11/2026	30

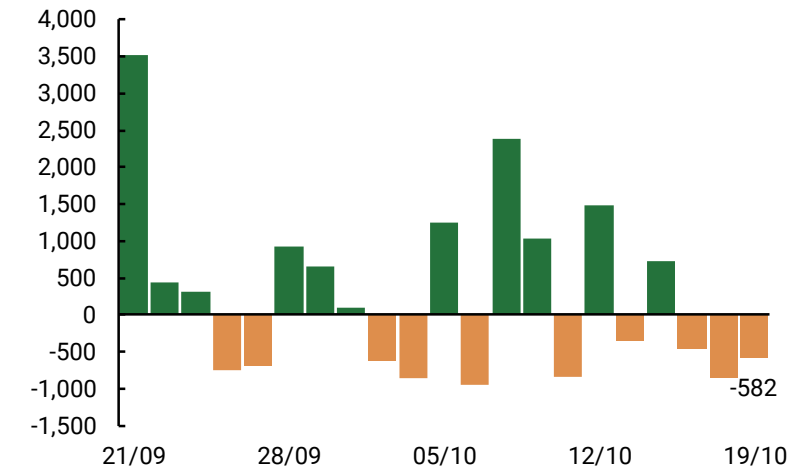
Open interest



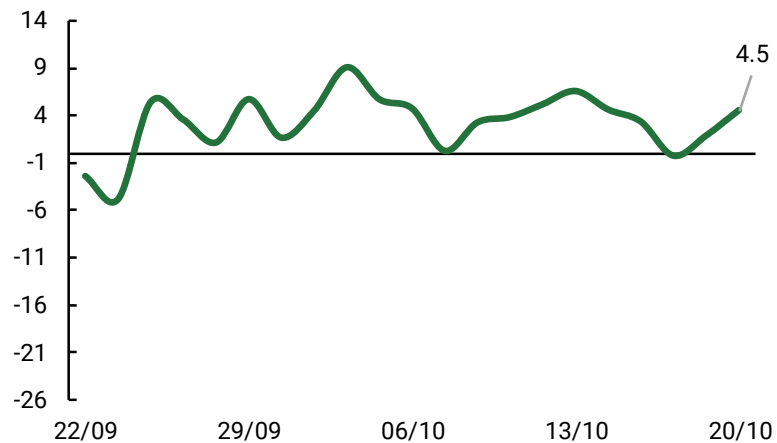
Net trading contracts of foreign investors



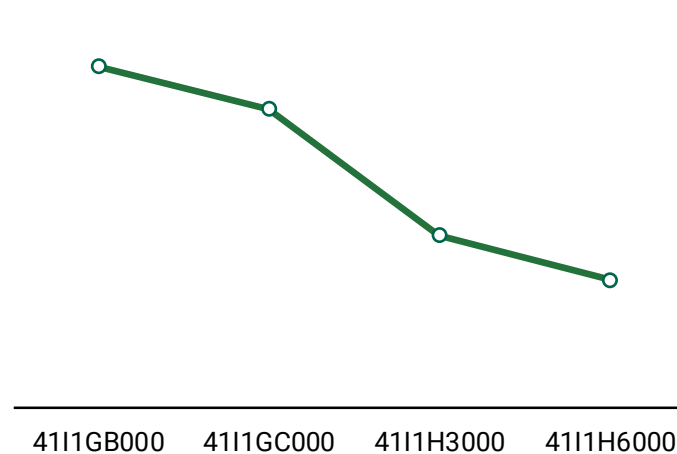
Net trading contracts of institutions



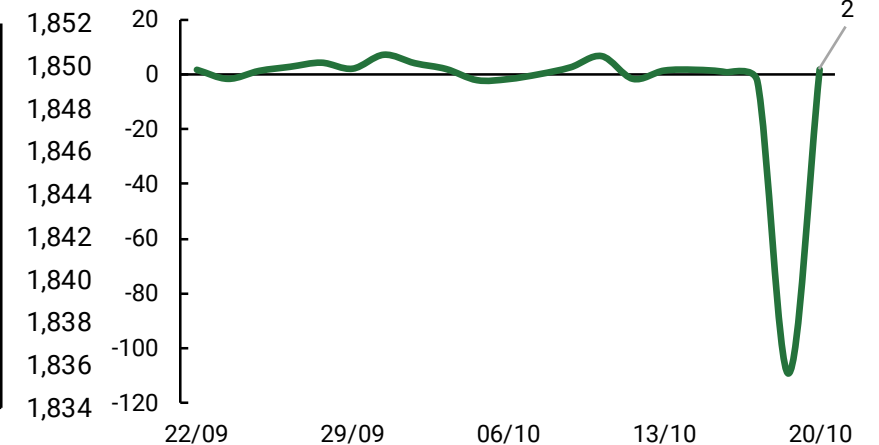
Basis of future contracts



Yield curve of future contracts



VN30F1M - VN30F2M



01/10	Vietnam, US, China, EU – PMI
02/10	US – Unemployment Rate, Nonfarm Payrolls
06/10	Vietnam – Q3/2026 Socio-economic Report
07/10	Vietnam – FTSE Russell Market Classification Review
14/10	China – Inflation Rate, PPI
14 – 15/10	US – CPI
	US – PPI
15/10	Vietnam – VN30, VN100 Futures Expiration
19/10	China – Q3 GDP, Industrial Production, Retail Sales
	China – LPR
20/10	Vietnam – Q3/2026 Financial Statement Deadline, Separate FS
29/10	US – Fed Rate Decision, Q3 GDP First Estimate, PCE
	EU – ECB Rate Decision
30/09	Vietnam – HNX30 Rebalance Effective Date, Q3/2026 Financial Statement

MACRO INFORMATION

Vietcombank and many banks lowered mobilizing and loan interest rate from October 20: From October 20, Vietcombank lowers listing mobilizing interest rate of 6-month term and up by 0.5%, and apply credit program from October 19 until December 31 with loan interest drop of 1.5-2%/year, some sections even dropped by 3%/year on short-term loans. On the same day, savings interest rate also dropped in Vietinbank and tens of private banks, as per instructed by SBV.

Import-export value as of October 15 is over 945 billion USD, import surplus dropped to 17.6 billion USD: according to Vietnam Customs, import-export value in first half of October is 56.68 billion USD, up by 48.5% YoY. As of October 15, total value is over 945 billion USD, higher than the whole year 2025 of 930 billion USD, in which, export is 463.7 billion USD, import is 481.36 billion USD, import surplus dropped to about 17.6 billion USD.

China maintained loan prime interest rate in 17th month in a row: On October 20, China maintain 1-year LPR at 3% and 5-year at 3.5%, after Q3 GDP growth reached 4.5% YoY, higher than forecast. PBoC Governor Pan Gongsheng stated that the authority will issue instruction pushing on loan interest rate standards, lowering the dependence on LPR.

CORPORATION NEWS

TCB - Techcombank closes on October 30 for issuing over 3.54 billion shares to pay 50% dividend: Techcombank BoM record date is October 30 for issuing nearly 3.54 billion shares to pay 50% dividend from 2025 non-distributed profit, raising chartered capital from 70,862 billion to about 106,293.6 billion. After that, the bank will offer nearly 29.97 million ESOP shares at 10,000 dong/share, if complete, chartered capital will reach about 106,593 billion, the highest in the system.

NT2 - Nhon Trach 2 Petro Power Q3 EBT is 524 billion, up by 119% YoY: In Q3/2026, NT2 net revenue is over 2,807 billion (+46% YoY), EBT is 524 billion (+119%), and EAT is nearly 419 billion (+95%); accordingly, profit increased mainly from power generation. In 9 months, EAT is over 906 billion (+57%). The company will close for paying 2025 cash dividend at the rate of 10% on October 30, payment time is November 16.

CTD - Coteccons set revenue target at 42 trillion in FY2026-2027, backlog is 70 trillion: At general meeting on October 20, CTD stated that FY2025-2026 revenue is 34,340 billion, EAT is 788 billion, new winning value is 60,307 billion (+107%), bringing backlog to record level of 70 trillion. In FY2026-2027, the company set revenue target at 42 trillion, EAT is 1,050 billion, Q1 (July - September 2026) revenue is 11,270 billion and profit is 306 billion. Revenue target as of 2030 is 68 trillion.

VPX - VPBankS 9-month EBT is 3,516 billion, up by 8% YoY: VPBankS released 9-month total revenue at nearly 10.6 trillion, nearly twice of same period, EBT is 3,516 billion (+8%). Issuing consulting revenue is over 1.6 trillion (+73%), margin loan is over 3 trillion (up by 2.5 times), brokerage is 341 billion (+10%). At the end of Q3, margin balance and advance is nearly 40 trillion, up by 17% YTD.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	28,700	31,150	8.5%	Hold
CTG	30,450	40,700	33.7%	Buy
CTD	66,000	82,900	25.6%	Buy
DBD	46,450	66,000	42.1%	Buy
DDV	17,714	35,900	102.7%	Buy
DGW	46,000	46,500	1.1%	Hold
DPG	29,500	42,300	43.4%	Buy
DPR	37,650	46,500	23.5%	Buy
DRI	16,028	17,200	7.3%	Hold
EVF	11,450	14,400	25.8%	Buy
FRT	149,400	177,400	18.7%	Overweight
GMD	55,000	92,400	68.0%	Buy
HAH	49,550	58,300	17.7%	Overweight
HDG	14,850	30,900	108.1%	Buy
HHV	9,480	11,700	23.4%	Buy
HPG	21,100	28,700	36.0%	Buy
IMP	35,650	54,400	52.6%	Buy
KDH	14,150	35,300	149.5%	Buy
MCH	139,900	146,500	4.7%	Hold
MWG	74,900	115,600	54.3%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	19,650	27,500	39.9%	Buy
NLG	21,400	39,400	84.1%	Buy
NT2	24,100	27,700	14.9%	Overweight
PHR	32,550	39,500	21.4%	Buy
PVS	32,000	#REF!	3.9%	Hold
PVT	24,200	33,250	7.4%	Hold
POW	12,500	26,000	40.0%	Buy
SAB	42,800	17,500	28.3%	Buy
SSI	19,950	54,900	56.4%	Buy
TLG	56,900	31,200	-12.1%	Sell
TCB	33,950	50,000	22.8%	Buy
TCM	14,800	41,700	138.5%	Buy
TRC	24,300	35,300	-5.6%	Underweight
VCB	55,800	22,950	42.8%	Buy
VPB	24,000	79,700	20.7%	Buy
VCG	15,500	28,960	50.3%	Buy
VHC	51,800	23,300	12.0%	Overweight
VNM	57,700	58,000	15.5%	Overweight

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

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Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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